



FINANCE OF AMERICA  
- COMMERCIAL -

## Finance of America Commercial

6230 Fairview Road, Suite 300, Charlotte, NC 28210

### Property - Underwriting Approval

Conditional Approval Date<sup>1</sup>: 12/16/2019

Final Approval Date: 01/23/2020

Lender	Document Expiration Dates
Loan #: <b>180192758-004</b> Branch: <b>Charlotte</b> FACo Sales Rep: <b>Ken Stoner</b> Phone: <b>704-672-4187</b> Email: <b>kstoner@financeofamerica.com</b> Client Relations Specialist: <b>Kathleen Slack</b> Phone: <b>704-672-4146</b> Email: <b>kslack@financeofamerica.com</b> Underwriter: <b>Tammy Beckom</b> Underwriter Branch: <b>Charlotte</b>	Appraisal: <b>04/03/2020</b> Purchase Contract: <b>NA</b> Title Insurance: <b>02/14/2020</b> Closing Protection Letter: <b>03/21/2020</b>
Entity and Guarantor(s) Information	Subject Property
Entity Name: <b>N/A</b> Entity Address: <b>N/A</b> Guarantor: <b>Michael Lumb</b> Guarantor: <b>N/A</b> Guarantor: <b>N/A</b> Guarantor: <b>N/A</b> Entity Approval Status: Entity Approval Status Date:	Property Address: <b>1530 W Lehigh Avenue, Philadelphia, PA 19132</b> Property Type: <b>Townhome</b> Units: <b>1</b>
	Business Partner
	Business Partner: <b>AHM Funding LLC</b> Contact: <b>William Underwood</b> Phone: <b>267-882-2838</b> Email: <b>billunderwood@yourfundingresource.com</b>

#### Loan Information

Approved Loan Amount:	<b>\$141,525.00</b>	Exposure Limit Amount Available:	<b>\$-6,410.00</b>
Initial Advance Amount:	<b>\$79,390.00</b>	Exposure Limit Expiration Date:	<b>01/23/2020</b>
Other Holdback Amount:	<b>\$0.00</b>	Loan Program:	<b>Fix and Flip</b>
Rehab Escrow Holdback Amount:	<b>\$62,135.00</b>	Loan Purpose:	<b>Cash-Out Refinance</b>
Approved Budget:	<b>\$90,500.00</b>	Loan Term:	<b>12</b>
Sales Price:	<b>\$30,000.00</b>	Amortization Type:	<b>Fixed</b>
Appraised As-Is Value:	<b>\$76,000.00</b>	Guaranty Type:	<b>Recourse</b>
Appraised Land Value:	<b>\$NA</b>	Minimum Interest:	<b>3 Months</b>
Appraised As-Repaired Value:	<b>\$272,000.00</b>	Interest on Drawn Balance Only:	<b>No</b>
Initial Advance LTC:	<b>85.00%</b>	Total Property Experience:	<b>2</b>
Total Loan LTC:	<b>85.00%</b>		
Total Loan LTV:	<b>52.03%</b>		

<sup>1</sup> Until a Final Approval date is entered, this is a conditional approval and is not a commitment or promise to lend. You must comply with all Underwriting Conditions listed below and timely provide requested documentation and information. All information is subject to underwriting review and FACo makes no promise or guarantee that compliance with its Underwriting Conditions will result in a final approval for the Property Approval.



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**Property Level Pricing**

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Interest Rate: **9.990%\*\***

Origination Fee: **2.000%\*\***

Description	Price Adjustment**
Loan Amount less than \$100K	Price Adjustment of .5% to Rate and Orig.
Loan Amount \$500,000 - \$999,999	Price Adjustment of -.125% or 1/8 better to Rate
Loan Amount greater than ≥ \$1,000,000	Price Adjustment of -.250% or 1/4 better to Rate
Loan Term of 18 months	Price Adjustment of .5% to Rate
Property Type of Multifamily or Mixed Use	Price Adjustment of .5% to Rate
Drawn Balance	Price Adjustment of: .25% to Rate – 25+ Experience .50% to Rate – 16 to 24 Experience .75% to Rate – 8 to 15 Experience 1.00% to Rate – 3 to 7 Experience 1.25% to Rate – 0 to 2 Experience

**Interest Payment Calculation: \$1,178.20**

For Full Balance, interest will be charged on the **Full Note Amount**. This includes the Initial Advance plus the Total Rehab Holdback.

For interest on drawn balance, the Interest will be charged on only the outstanding portion of the loan amount.

All terms, pricing, and leverage are subject to change with loan level pricing adjustments and market conditions. The individual loan level terms are still subject to change and are not finalized until the final underwriting loan approval is received.

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**Terms of this approval are subject to "Underwriting Conditions" for loan # 180192758-004**

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## **Schedule of Guarantors**

**Guarantor 1: Michael Lumb**



## Underwriting Conditions

Loan Number: **180192758-004**

Borrowers: **Michael Lumb**

Date: **01/23/2020**

Condition	Details		
<b>Owner: Malakia Crabb</b>			
<b>F&amp;F-Insurance Payment(s)</b>	<b>Condition Due:</b>	<b>Prior to Funding</b>	
<b>Provide proof of insurance payment(s) with paid receipt(s) or pay at closing for all policies required.</b>	<b>Added:</b>	<b>T. Beckom</b>	<b>12/16/2019</b>
	<b>Cleared:</b>		
	<b>Waived:</b>		
<b>F&amp;F-Lien(s) on Title</b>	<b>Condition Due:</b>	<b>Prior to Funding</b>	
<b>Payoff demand lien(s) in favor of BSI Financial Services/FACO. All liens and related exceptions with the potential to affect FACo's first lien position must be addressed. If loan closes after 12/31/19, UW must review.</b>	<b>Added:</b>	<b>T. Beckom</b>	<b>12/16/2019</b>
	<b>Cleared:</b>		
	<b>Waived:</b>		
<b>F&amp;F-Clear Title</b>	<b>Condition Due:</b>	<b>Prior to Funding</b>	
<b>Clear and equitable title with FACo in first lien position and no subordinate financing.</b>	<b>Added:</b>	<b>T. Beckom</b>	<b>12/16/2019</b>
	<b>Cleared:</b>		
	<b>Waived:</b>		
<b>F&amp;F-Name Affidavit</b>	<b>Condition Due:</b>	<b>Prior to Funding</b>	
<b>Borrower to execute a name affidavit supporting one in same as: Michael Lumb, Michael A Lumb</b>	<b>Added:</b>	<b>T. Beckom</b>	<b>12/16/2019</b>
	<b>Cleared:</b>		
	<b>Waived:</b>		
<b>F&amp;F-Property Taxes on Title</b>	<b>Condition Due:</b>	<b>Prior to Funding</b>	
<b>Any property taxes/ Assessments that are due and payable within 60 days of closing, must be paid at closing</b>	<b>Added:</b>	<b>T. Beckom</b>	<b>12/16/2019</b>
	<b>Cleared:</b>		
	<b>Waived:</b>		